Greater Lawrence

P. O. Box 187 North Andover, MA 01845 Phone 978-689-9464 Fax 978-685-7790

Board Members

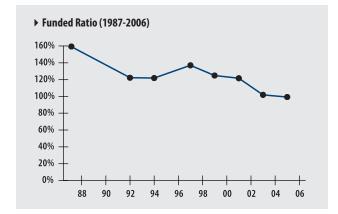
Laurie Elliott (Chairperson), Joyce Campagnone, Norman Cormier, Mark Ford, John Petkus

Board Administrator

Patricia Kelley

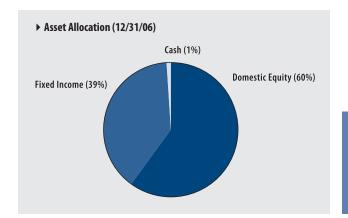
Board Meeting

Last Wednesday of the month at 5:00 pm



▶ Investment Return (2002-2006, 5 Year and 22 Year Averages) 14% 12% 10% 8% 6% 4% 2% 0% -2% -4%02 03 04 05 06 02-06 85-06

▶ Asset Growth (1997-2006) (Market Value in Millions) \$9 \$8 \$7 \$6 \$5 \$4 \$3 \$2 \$1 \$0 98 00 02 04 06



▶ ACTUARIAL

• Funded Ratio	99.3%
Date of Last Valuation	01/05
• Actuary	PERAC
Assumed Rate of Return	8.00%
• Funding Schedule	Normal Cost
• Year Fully Funded	NA
Unfunded Liability	\$0.1 M
Total Pension Appropriation (Fiscal 2007)	\$140,000

	Active	Retired
 Number of Members 	45	18
 Total Payroll/Benefit 	\$2.2 M	\$0.3 M
 Average Salary/Benefit 	\$48,600	\$14,800
Average Age	48	72
Average Service	13.8 years	NA

▶ INVESTMENT

Domestic Equity

• Beacon Fiduciary Advisors, Inc.

Domestic Fixed Income

• Beacon Fiduciary Advisors, Inc.

Custodian

• Bank of New York

▶ 2006 Return	9.27%
▶ 2006 Target	8.00%
▶ 2006 Market Value	\$8.6 M
▶ 2002-2006 (Annualized)	5.54%
▶ 1985-2006 (Annualized)	7.93 %